

Fill in this information to identify the case:

United States Bankruptcy Court for the:

District of Delaware

Case number (if known): _____ Chapter 15

☐ Check if this is an amended filing**Official Form 401****Chapter 15 Petition for Recognition of a Foreign Proceeding**

12/15

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write debtor's name and case number (if known).

1. Debtor's name VBI Vaccines (Delaware) Inc.

2. Debtor's unique identifier

For non-individual debtors:☒ Federal Employer Identification Number (EIN) 9 3 - 0 5 8 9 5 3 4☐ Other _____. Describe identifier _____.**For individual debtors:**☐ Social Security number: xxx - xx- ____☐ Individual Taxpayer Identification number (ITIN): 9 xx - xx - ____☐ Other _____. Describe identifier _____.

3. Name of foreign representative(s)

VBI Vaccines (Delaware) Inc.

4. Foreign proceeding in which appointment of the foreign representative(s) occurred

Proceeding under the Companies' Creditors Arrangement Act, pending before the Superior Court, Commercial Division, in and for the Judicial District of Toronto, Canada (Court File No. CV-24-00724693-00CL)

5. Nature of the foreign proceeding

Check one:

☐ Foreign main proceeding☐ Foreign nonmain proceeding☒ Foreign main proceeding, or in the alternative foreign nonmain proceeding

6. Evidence of the foreign proceeding

☐ A certified copy, translated into English, of the decision commencing the foreign proceeding and appointing the foreign representative is attached.☐ A certificate, translated into English, from the foreign court, affirming the existence of the foreign proceeding and of the appointment of the foreign representative, is attached.☒ Other evidence of the existence of the foreign proceeding and of the appointment of the foreign representative is described below, and relevant documentation, translated into English, is attached. A copy of the signed initial Order entered in the CCAA proceeding is attached. A certified copy will be filed with the Court when available

7. Is this the only foreign proceeding with respect to the debtor known to the foreign representative(s)?

☐ No. (Attach a statement identifying each country in which a foreign proceeding by, regarding, or against the debtor is pending.)☒ Yes

Debtor VBI Vaccines (Delaware) Inc.
Name

Case number (if known) _____

8. Others entitled to notice

Attach a list containing the names and addresses of:

- (i) all persons or bodies authorized to administer foreign proceedings of the debtor,
- (ii) all parties to litigation pending in the United States in which the debtor is a party at the time of filing of this petition, and
- (iii) all entities against whom provisional relief is being sought under § 1519 of the Bankruptcy Code.

9. Addresses**Country where the debtor has the center of its main interests:**Canada**Debtor's registered office:**160 Second Street, Floor 3

Number Street

P.O. Box

Cambridge, MA 02142

City State/Province/Region ZIP/Postal Code

United States

Country

Individual debtor's habitual residence:

Number Street

P.O. Box

City State/Province/Region ZIP/Postal Code

Country

Address of foreign representative(s):c/o Strikeman Elliott LLP1155 René-Lévesque Blvd. West, 41st Floor

Number Street

P.O. Box

Montreal, Quebec H38 3V2

City State/Province/Region ZIP/Postal Code

Canada

Country

10. Debtor's website (URL)www.vbivaccines.com**11. Type of debtor**

Check one:

☒ Non-individual (check one):☒ Corporation. Attach a corporate ownership statement containing the information described in Fed. R. Bankr. P. 7007.1.☐ Partnership☐ Other. Specify: _____☐ Individual

Debtor VBI Vaccines (Delaware) Inc. Case number (if known) _____
Name

12. Why is venue proper in this district?

Check one:

- ☐ Debtor's principal place of business or principal assets in the United States are in this district.
- ☐ Debtor does not have a place of business or assets in the United States, but the following action or proceeding in a federal or state court is pending against the debtor in this district:

☒ If neither box is checked, venue is consistent with the interests of justice and the convenience of the parties, having regard to the relief sought by the foreign representative, because:
This Debtor is incorporated in Delaware

13. Signature of foreign representative(s)

I request relief in accordance with chapter 15 of title 11, United States Code.

I am the foreign representative of a debtor in a foreign proceeding, the debtor is eligible for the relief sought in this petition, and I am authorized to file this petition.

I have examined the information in this petition and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct,

Jeffrey Baxter, on behalf of VBI Vaccines (Delaware) Inc., in its capacity as foreign representative

X /s/ Jeffrey Baxter

Signature of foreign representative

Printed name

Executed on 07/30/2024
MM / DD / YYYY

X

Signature of foreign representative

Printed name

Executed on _____
MM / DD / YYYY

14. Signature of attorney

X /s/ Derek C. Abbott

Signature of Attorney for foreign representative

Date 07/30/2024
MM / DD / YYYY

Derek C. Abbott

Printed name

Morris, Nichols, Arsht & Tunnell LLP

Firm name

1201 N. Market Street, 16th Floor

Number Street

Wilmington

City

DE 19801

State ZIP Code

(302) 658-9200

Contact phone

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Email address

3376

Bar number

DE

State

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re

VBI Vaccines (Delaware) Inc., *et al.*

Debtors in a Foreign Proceeding.¹

Chapter 15

Case No. 24-_____ ()

(Joint Administration Requested)

**CONSOLIDATED VERIFIED LIST
PURSUANT TO FED. R. BANKR. P. 1007(a)(4), 1008, AND 2002 (q)**

Pursuant to Rules 1007(a)(4), 1008 and 2002 (q), the attached list contain the names and addresses of the following:

- i. All persons or bodies authorized to administer foreign proceedings of the Debtors;
- ii. All parties to litigation pending in the United States in which each Debtor is a party at the time of filing of the petition, and
- iii. All entities against whom provisional relief is being sought under § 1519 of the Bankruptcy Code.

I declare under penalty of perjury under the laws of the United States of America that the information in the attached list is true and correct.

Dated: July 30, 2024

/s/ Jeffrey Baxter
Jeffrey Baxter
President and CEO of VBI Vaccines Inc.
VBI Vaccines (Delaware) Inc., as Foreign
Representative for the Chapter 15 Debtors

¹ The Debtors and the last four digits of its U.S. Federal Employer Identification Numbers or other unique identifier are as follows: VBI Vaccines Inc. (4170) (British Columbia Corporation No.), VBI Vaccine (Delaware) Inc. (9534), Variation Biotechnologies (US) Inc. (6196), and VBI Vaccines B.V. (1726) (Netherlands Corporation No.). The Debtors' Mailing address is 160 Second Street, Floor 3, Cambridge, MA 02142.

List of entities entitled to notice pursuant to Bankruptcy Rules 1007(a)(4) and 2002(q)

All persons or bodies authorized to administer foreign proceedings of the Debtors:

The Foreign Representative's mailing address is:

VBI Vaccines (Delaware) Inc.

c/o Stikeman Elliott LLP
Attn: Nathalie Nouvet
1155 René-Lévesque Blvd. West
41st Floor
Montreal, Quebec H3B 3V2
Canada

The Monitor's mailing address is:

Ernst & Young, Inc.
100 Adelaide St W
Toronto, ON M5H 0B3

All parties to litigation pending in the United States in which either Debtor is a party at the time of filing of the petition.

None.

**All entities against whom provisional
relief is being sought under § 1519 of the
Bankruptcy Code**

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222 Third Street
Suite 2241
Cambridge MA 02142

Abacus Buyer's Coalition, LLC
4225 W 107th St., Unit 11435
Overland Park KS 66207

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Netherlands

ACS PharmaProtect GmbH
Taubenstrasse 20
Berlin 10117
Germany

Adam Buckley
3 Dorchester Street, Unit C
Boston MA 02127

Adam Eric Logal
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Pompano Beach FL 33076

Adam Logal
9574 Exbury Ct
Parkland FL 33076

Adult Vaccine Access Coalition
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Ste 700
Washington DC 20036

AFCO Premium Credit LLC
4501 College Blvd
Suite 320
Leawood KS 66211-2328

AgileBlue Security
Valley View OH 44125

Airfinity Limited
London WC2H 9JQ
United Kingdom

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Sherwood OR 97140

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Kirkland WA 98033

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New York NY 10003

American Academy of Family Physicians
Leawood KS 66211

American Brain Tumor Association
Suite 550
Chicago IL 60631-3225

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1 West First Ave
Conshohocken PA 19428-1800

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78 Park Street
Sommerville MA 02143

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Larchmont NY 10538

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Irving TX 75062

Applied Biomics
23785 Cabot Blvd. Ste. 311
Hayward CA 94545

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Suite 1025
Chicago IL 60631

Arch Venture Corporation
999 Third Avenue Suite #3400
Attn: Julie McDonnell
Seattle WA 98104

Arthur J Gallagher Risk Management Services
71164 Treasury Center
Chicago IL 60694-9700

Arthur L. Reingold, MD
5800 Mendocino Ave
Oakland CA 94618

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Tornimae 2
Tallinn 15010
Estonia

Ascensus
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Newark NY 07188-6472

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Assay Advantage Ltd
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Bishop's Stortford CM232NN
United Kingdom

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Berkely Heights NJ 07922

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Blue Cross Blue Shield Massachusetts
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Hermann Spicker
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Brenntag Biosector
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San Fransico CA 94111

Butch Buchinski
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Cambridge MA 02142

Canada Revenue Agency
Summerside PE C1N 6E7
Canada

Canadian Association for the Study of the Liver
Markham ON L3R 8T3
Canada

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Cardinal Health 127, Inc
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Commonwealth of Massachusetts
Department of Public Health,
Bureau of Health Professions Licensure
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Boston MA 02108

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Community Liver Alliance
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Pittsburgh PA 15219

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Louisville KY 40202

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Henley on Thames RG9 5JU
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1033 SE Main St. Suite 4
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Amsterdam 1083
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European Medicines Verification Organisation
Rue du Commerce 123
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Brussels 1000
Belgium

e-Verifikation i Sverige
c/o LIF Service AB
Box 17608
Stockholm 118 92
Sweden

Eversource Energy
PO BOX 56007
Boston MA 02205-6007

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New Hope PA 18938

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Boston MA 02241-8272

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Pittsburgh PA 15250-7461

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Cincinnati OH 45203-1722

FFF Enterprises, Inc.
44000 Winchester Road
Attn: Anna Liza De Castro
Temecula CA 92590

Financial Accounting Standards Board
PO Box 418272
Boston MA 02241-8272

Financial Industry Regulatory Authority(FINRA)
100 West 33rd Street
New York NY 10001

FINRA
200 Liberty Str.
New York 10281

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11450 Compaq Center Dr. W., Suite 570
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Florida Dept of Revenue
Out of State Collections Unite
1415 W US Highway 90, Ste. 115
Lake City FL 32055-6156

Florida U.C. FUND
5050 W Tennessee St.
Florida Department of Revenue
Tallahassee FL 32399-0110

Focus Medical Communications, LLC
Parsippany NJ 07054

Food and Drug Administration (FDA)
P.O. Box
St Louis MO 63197-9000

Food and Drug Administration (FDA)
Attn: General Counsel
10903 New Hampshire Ave
Silver Spring MD 20993-0002

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C/O Gallagher Retirement Services
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Charlotte NC 28226

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Mark M Blatter
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Medicines & Healthcare products Regulatory Agency
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2323 Corporate Drive
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Movianto Nederland BV
Keltenweg 70
Oss 5342LP
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Nadia Tornieporth
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30900

Wademark 30900
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Nasdaq Corporate Solutions Canada ULC
P.O.Box 9972, STN A
C/O T9972U
Toronto ON M5W 2J2
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Nasdaq Corporate Solutions, LLC - LBX #11700
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c/o West Corporation West LLC
Chicago IL 60674-7143

Nasdaq OMX Group
805 King Farm Boulevard
Rockville MD 20850

Nast Hyde Consultancy Ltd
Twickenham TW1 4RF
United Kingdom

National Brain Tumor Society
55 Chapel Street
Suite 200
Newton MA 02458

National Council for Prescription Drug Programs
9240 East Raintree Drive
Scottsdale AZ 85254

National Foundation for Infectious Diseases
7201 Wisconsin Avenue
Suite 750
Bethesda MD 20814

National Securities Corp
200 Vesey Street
25th floor
New York 10281

Nell Beattie
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Charlestown MA 02129

Netdocuments Software Inc.
Suite 300
Lehi UT 84043

New England-Canada Business council
3 Alberta Lane
Lakeville MA 02347

New Jersey Division of Taxation
PO Box 193
Trenton NJ 08646-0193

New York City Department of Finance
30 Wall Street
Attn: NYC Tax Return Processing Center
Binghamton NY 13901-2716

New York State Department of Labor
Department of Labor Unemployment Insurance
P.O. Box 4301
Binghamton NY 13902-4301

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184-192 Drummond Street
NewsDesk Media Ltd
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Newsfile Corp.

NFP Canada Corporation
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Somerville MA 02143

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North Carolina Department of Revenue
501 N. Wilmington Street
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NG INC. MSSO
P.O. Box 27381
New York NY 10087-7381

Northrop Grumman International Trading-MSSO

NYS Dept of taxation and finance
90 Cohoes Ave
Green Island NY 12183-1515

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1900 Arrow Wood Drive
Flower Mound TX 75028

OneTrust LLC
Bldg 600
Atlanta GA 30328

Optum Bank
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West Valley City UT 84120

Opus Regulatory Inc.
245 First Street
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304 Hudson St
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37 Commercial Blvd. Ste 107
Novato CA 94949

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Suite 205
West Conshohocken PA 19428

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5 Radnor Corporate Center, Suite 441
100 Matsonford Rd.
Radnor PA 19087

Pontifax Mgmt of Fund 4(2015) Ltd
Shenkar 14 St.
Herzeliya Herzeliya
Israel

Portfolio Media, Inc.
New York NY 10087-4570

Premier Healthcare Solutions, Inc.
13034 Ballantyne Corporate Place
Charlotte NC 28277

Prescription Analytics, Inc
121 S Wilson Ave
Hartford WI 53086

PricewaterhouseCoopers Advisory Services LLC
4040 W Boy Scout Boulevard
Tampa FL 33607

PricewaterhouseCoopers LLP
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Canad

ProPharma Group
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St Paul MN 55114

ProPharma Group MIS Limited
Richmond DL10 5HX
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Providence Therapeutics, LLC
19 North Street # 408
Buffalo NY 14202

Province LLC
Henderson NV 89074

Public Company Accounting Oversight Board
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Washington DC 20006

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160 Second Street
Cambridge MA 02142

RDG Filings
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San Francisco CA 94188-3213

RDG Research Data Group
816 Roanoke Blvd.
Salem VA 24153-5261

Reformation Services, LLC
5348 Vegas Drive
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Las Vegas NV 89108

Rhodes & Williams Limited
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74075 El Paseo, B3
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Securities & Exchange Commission
Secretary of the Treasury
100 F Street, NE
Washington DC 20549

Securities & Exchange Commission
New York Regional Office
Attn: Andrew Calamari Regional Dir.
Brookfield Place 200 Vesey Street, Suite 400
New York, NY 10281-1022

Silicon Valley Bank

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San Francisco CA 94102

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Philadelphia PA 19178-0200

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Vaughn Himes
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VBI VACCINES INC
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Vermont Department of Taxes
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69 Milk Street
Suite 304
Westborough MA 01581

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re

VBI Vaccines (Delaware) Inc., *et al.*

Debtors in a Foreign Proceeding.¹

Chapter 15

Case No. 24-_____ ()

(Joint Administration Requested)

CORPORATE OWNERSHIP STATEMENT

The following corporate ownership statement is made pursuant to Rules 1007(a)(4) and 7007.1 of the Federal Rules of Bankruptcy Procedure:

- No other corporation directly or indirectly owns more than 10% of the equity interests of VBI Vaccines Inc.
- VBI Vaccines Inc. owns 100% of the equity interests of VBI Vaccines (Delaware) Inc.
- VBI Vaccines (Delaware) Inc. owns 100% of the equity interests of Variation Biotechnologies (US) Inc.
- VBI Vaccines Inc. owns 100% of the equity interests of VBI Vaccines B.V.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Dated: July 30, 2024

/s/ Jeffrey Baxter

Jeffrey Baxter

President and CEO of VBI Vaccines Inc.
VBI Vaccines (Delaware) Inc. as Foreign
Representative of the Chapter 15 Debtors

¹ The Debtors and the last four digits of its U.S. Federal Employer Identification Numbers or other unique identifier are as follows: VBI Vaccines Inc. (4170) (British Columbia Corporation No.), VBI Vaccine (Delaware) Inc. (9534), Variation Biotechnologies (US) Inc. (6196), and VBI Vaccines B.V. (1726) (Netherlands Corporation No.). The Debtors' Mailing address is 160 Second Street, Floor 3, Cambridge, MA 02142.

Court File No. CV-24-00724693-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE)	TUESDAY THE 30TH DAY
)	
JUSTICE KIMMEL)	OF JULY, 2024

IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF VBI VACCINES INC., VARIATION BIOTECHNOLOGIES INC., VBI
VACCINES (DELAWARE) INC., VARIATION BIOTECHNOLOGIES (US), INC., SCIVAC LTD.,
SCIVAC HONG KONG LIMITED AND VBI VACCINES B.V.

Applicants

INITIAL ORDER

THIS APPLICATION, made by VBI Vaccines Inc., Variation Biotechnologies Inc., VBI Vaccines (Delaware) Inc. ("**VBI DE**"), Variation Biotechnologies (US), Inc., SciVac Ltd., SciVac Hong Kong Limited and VBI Vaccines B.V. (collectively, the "**Applicants**"), for an initial order pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") was heard this day by judicial videoconference via Zoom.

ON READING the affidavit of Jeffrey Baxter sworn July 29, 2024 (the "**Initial Affidavit**") and the Exhibits thereto, the pre-filing report of Ernst & Young Inc. ("**EY**"), in its capacity as proposed monitor of the Applicants dated July 29, 2024 (the "**Pre-Filing Report**"), the consent of EY to act as the Monitor (the "**Monitor**"), on being advised that the secured creditors who are likely to be affected by the charges created herein were given notice, and on hearing the submissions of counsel for the Applicants, counsel for EY, counsel for K2 HealthVentures LLC ("**K2HV**"), as secured creditor and the DIP Lender (as defined below), and such other parties as listed on the Counsel Slip, with no one else appearing although duly served as appears from the affidavit of service of Philip Yang sworn July 30, 2024,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

APPLICATION

2. **THIS COURT ORDERS AND DECLARES** that the Applicants are companies to which the CCAA applies.

ADMINISTRATIVE CONSOLIDATION

3. **THIS COURT ORDERS** the consolidation of these CCAA proceedings of the Applicants under one single Court file and that all proceedings, filings, and other matters in the CCAA Proceedings be filed jointly and together in Court file number CV-24-00724693-00CL.

4. **THIS COURT ORDERS AND DECLARES** that the consolidation of these CCAA proceedings in respect of the Applicants shall be for administrative purposes only and shall not effect a consolidation of the assets and property or of the debts and obligations of each of the Applicants including, without limitation, for the purposes of any plan of arrangement or compromise under the CCAA that may be hereafter proposed.

POSSESSION OF PROPERTY AND OPERATIONS

5. **THIS COURT ORDERS** that the Applicants shall remain in possession and control of their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the “**Property**”). Subject to further Order of this Court, the Applicants shall continue to carry on business in a manner consistent with the preservation of their business (the “**Business**”) and Property. The Applicants are authorized and empowered to continue to retain and employ their employees, consultants, agents, experts, accountants, counsel and such other persons (collectively “**Assistants**”) currently retained or employed by them, with liberty to retain such further Assistants as they deem reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

6. **THIS COURT ORDERS** that the Applicants shall be entitled to continue to utilize their existing central cash management system currently in place or replace it with another substantially similar central cash management system (the “**Cash Management System**”) and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the Applicants of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person or Persons (as hereinafter defined) other than the Applicants, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under any plan of arrangement or compromise under the CCAA with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.

7. **THIS COURT ORDERS** that the Applicants shall be entitled but not required to pay the following expenses whether incurred prior to or after this Order subject to compliance with the Cash Flow Projections (as defined in the DIP Facility Agreement), as may be amended from time to time:

- (a) all outstanding and future wages, salaries, employee and pension benefits, vacation pay and expenses payable on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements; and
- (b) the fees and disbursements of any Assistants retained or employed by the Applicants in respect of these proceedings, at their standard rates and charges.

8. **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein, the Applicants shall be entitled, subject to compliance with the Cash Flow Projections, as may be amended from time to time, but not required to pay all reasonable expenses incurred by the Applicants in carrying on their Business in the ordinary course after this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account

of insurance (including directors' and officers' insurance), maintenance and security services; and

- (b) payment for goods or services actually supplied to the Applicants following the date of this Order.

9. **THIS COURT ORDERS** that the Applicants shall, in accordance with legal requirements, remit or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Ontario Pension Plan, and (iv) income taxes;
- (b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the Applicants in connection with the sale of goods and services by the Applicants, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order; and
- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the Applicants.

10. **THIS COURT ORDERS** that, from and after the date of this Order, the Applicants shall not make any payments pursuant to this Order other than those contemplated by the Cash Flow Projections, as may be amended from time to time, and subject to permitted variances under the DIP Facility Agreement (as defined below), or upon further Order of this Court.

11. **THIS COURT ORDERS** that, except as specifically permitted herein, the Applicants are hereby directed, until further Order of this Court: (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Applicants to any of their creditors as

of this date; (b) to grant no security interests, trust, liens, mortgages, charges or encumbrances upon or in respect of any of the Property; and (c) to not grant credit or incur liabilities except in the ordinary course of the Business.

RESTRUCTURING

12. **THIS COURT ORDERS** that the Applicants shall, subject to such requirements as are imposed by the CCAA, have the right to continue negotiations with stakeholders in an effort to pursue restructuring options for the Applicants including without limitation all avenues of refinancing of their Business or Property, in whole or in part, subject to prior approval of this Court being obtained before any material refinancing.

NO PROCEEDINGS AGAINST THE APPLICANTS OR THE PROPERTY

13. **THIS COURT ORDERS** that until and including August 9, 2024, or such later date as this Court may order (the “**Stay Period**”), no proceeding or enforcement process in any court or tribunal (each, a “**Proceeding**”) shall be commenced or continued against or in respect of the Applicants or the Monitor, or affecting their Business or their Property, except with the written consent of the Applicants and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Applicants or affecting their Business or their Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

14. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being “**Persons**” and each being a “**Person**”) against or in respect of the Applicants or the Monitor, or affecting their Business or their Property, are hereby stayed and suspended except with the written consent of the Applicants and the Monitor, or leave of this Court, provided that nothing in this Order shall (a) empower the Applicants to carry on any business which the Applicants are not lawfully entitled to carry on, (b) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (c) prevent the filing of any registration to preserve or perfect a security interest, or (d) prevent the registration of a claim for lien.

NO INTERFERENCE WITH RIGHTS

15. **THIS COURT ORDERS** that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Applicants, except with the written consent of the Applicants and the Monitor, or leave of this Court.

CONTINUATION OF SERVICES

16. **THIS COURT ORDERS** that during the Stay Period, all Persons having oral or written agreements with the Applicants or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Business or the Applicants, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Applicants, and that the Applicants shall be entitled to the continued use of their current premises, telephone numbers, facsimile numbers, internet addresses, email addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Applicants in accordance with normal payment practices of the Applicants or such other practices as may be agreed upon by the supplier or service provider and each of the Applicants and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

17. **THIS COURT ORDERS** that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of lease or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to the Applicants. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

18. **THIS COURT ORDERS** that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of the Applicants with respect to any claim

against the directors or officers that arose before the date hereof and that relates to any obligations of the Applicants whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Applicants, if one is filed, is sanctioned by this Court or is refused by the creditors of the Applicants or this Court.

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

19. **THIS COURT ORDERS** that the Applicants shall indemnify their directors and officers against obligations and liabilities that they may incur as directors or officers of the Applicants after the commencement of the within proceedings, except to the extent that, with respect to any officer or director, the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.

20. **THIS COURT ORDERS** that the directors and officers of the Applicants shall be entitled to the benefit of and are hereby granted a charge (the "**Directors' Charge**") on the Property, which charge shall not exceed an aggregate amount of US\$200,000, as security for the indemnity provided in paragraph 19 of this Order. The Directors' Charge shall have the priority as set out in paragraphs 39 and 41 herein.

21. **THIS COURT ORDERS** that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge, and (b) the Applicants' directors and officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 19 of this Order.

APPOINTMENT OF MONITOR

22. **THIS COURT ORDERS** that Ernst & Young Inc. is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Applicants with the powers and obligations set out in the CCAA or set forth herein and that the Applicants and their shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Applicants pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor

with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

23. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor the Applicants' receipts and disbursements and the Applicants' compliance with the Cash Flow Projections;
- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;
- (c) assist the Applicants, to the extent required by the Applicants, in their dissemination of financial and other information to the DIP Lender and its counsel on a weekly basis of financial and other information as agreed to between the Applicants and the DIP Lender, or as may reasonably be requested by the DIP Lender;
- (d) advise the Applicants in their preparation of the Applicants' cash flow statements and reporting required by the DIP Lender, which information shall be reviewed with the Monitor and delivered to the DIP Lender and its counsel on a periodic basis, but not less than weekly, or as may reasonably be requested by the DIP Lender;
- (e) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Applicants, to the extent that is necessary to adequately assess the Applicants' business and financial affairs or to perform its duties arising under this Order;
- (f) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and
- (g) perform such other duties as are required by this Order or by this Court from time to time.

24. **THIS COURT ORDERS** that the Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof.

25. **THIS COURT ORDERS** that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act, 1999*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, the *Ontario Mining Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order, or anything done in pursuance of the Monitor’s duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

26. **THIS COURT ORDERS** that that the Monitor shall provide any creditor of the Applicants and the DIP Lender with information provided by the Applicants in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Applicants is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Applicants may agree.

27. **THIS COURT ORDERS** that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

28. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor and counsel to the Applicants shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the Applicants as part of the costs of these proceedings. The Applicants are hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor and counsel for the Applicants on a weekly basis.

29. **THIS COURT ORDERS** that the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

30. **THIS COURT ORDERS** that the Applicants' counsel, the Monitor and its counsel shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the Property, which charge shall not exceed an aggregate amount of US\$400,000, as security for their professional fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority as set out in paragraphs 39 and 41 herein.

DIP FINANCING

31. **THIS COURT ORDERS** that the Applicants are hereby authorized and empowered to obtain and borrow under a credit facility from K2HV, in its capacity as the debtor-in-possession lender (the "**DIP Lender**") in order to finance the Applicants working capital requirements, and other general corporate purposes and capital expenditures.

32. **THIS COURT ORDERS** that such credit facility shall be on the terms and subject to the conditions set forth in the Debtor-In-Possession Facility Term Sheet between the Applicants and the DIP Lender dated as of July 29, 2024, appended as Exhibit "A" to the Affidavit of Philip Yang sworn July 29, 2024 (the "**DIP Facility Agreement**").

33. **THIS COURT ORDERS** that the Applicants are hereby authorized and empowered to borrow, in accordance with the terms and conditions of the DIP Facility Agreement, interim financing of up to US\$150,000 during the Stay Period.

34. **THIS COURT ORDERS** that the Applicants are hereby authorized and empowered to execute and deliver such agreements, instruments, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively with the DIP Facility

Agreement, the “**Definitive Documents**”), as may be contemplated by the DIP Facility Agreement or as may be reasonably required by the DIP Lender pursuant to the terms thereof, and the Applicants are hereby authorized and directed to pay and perform all of its indebtedness, interest, fees, liabilities and obligations to the DIP Lender under and pursuant to the Definitive Documents (collectively, the “**DIP Obligations**”) as and when the same become due and are to be performed, notwithstanding any other provision of this Order.

35. **THIS COURT ORDERS** that the DIP Lender shall be entitled to the benefit of and is hereby granted a charge (the “**DIP Lender’s Charge**”) on the Property, provided that the DIP Lender’s Charge shall not attach to (i) any property owned by VBI Vaccines (Delaware) Inc. or Variation Biotechnologies (US), Inc., whether real, personal, tangible or intangible, or (ii) any equity interests of subsidiaries of the Borrowers or Guarantors incorporated under the laws of the United States or any state or territory therein, as security for the DIP Obligations, which DIP Lender’s Charge shall be in the aggregate amount of US\$300,000. The DIP Lender’s Charge shall not secure an obligation that exists before this Order is made. The DIP Lender’s Charge shall have the priority as set out in paragraphs 39 and 41 herein.

36. **THIS COURT ORDERS** that, in addition to the rights and protections afforded to the DIP Lender under this Order or at law, the DIP Lender shall not incur any liability or obligation as a result of the carrying out of the provisions of this Order, save and except for any gross negligence or willful misconduct on its part.

37. **THIS COURT ORDERS** that, notwithstanding any other provision of this Order:

- (a) the DIP Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the DIP Lender’s Charge or any of the Definitive Documents;
- (b) upon the occurrence of an event of default under the Definitive Documents or the DIP Lender’s Charge, the DIP Lender may accelerate all amounts owing under the DIP Facility Agreement, demand repayment and cease making advances to the Applicants, and upon three business days’ notice to the Applicants and the Monitor, may exercise any and all of its rights and remedies against the Applicants or the Property under or pursuant to the Definitive Documents and the DIP Lender’s Charge, including without limitation, to set off and/or consolidate any amounts owing by the DIP Lender to the Applicants against the obligations of the

Applicants to the DIP Lender under the Definitive Documents or the DIP Lender's Charge and give notices, or to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the Applicants and for the appointment of a trustee in bankruptcy of the Applicants; and

- (c) the foregoing rights and remedies of the DIP Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Applicants or the Property.

38. **THIS COURT ORDERS AND DECLARES** that K2HV and the DIP Lender shall be treated as unaffected in any plan of arrangement or compromise under the CCAA, or any proposal filed under the BIA, with respect to any advances made by K2HV, as secured lender to the Applicants, and under the Definitive Documents.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

39. **THIS COURT ORDERS** that the priorities of the Administration Charge, the Directors' Charge and the DIP Lender's Charge (collectively, the "**Charges**"), as among them, shall be as follows:

First - Administration Charge (to the maximum amount of US\$400,000);

Second – Directors' Charge (to the maximum amount of US\$200,000); and

Third - DIP Lender's Charge (to the maximum amount of US\$300,000).

40. **THIS COURT ORDERS** that the filing, registration or perfection of the Charges shall not be required, and that the Charges shall be effective as against the Property and shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

41. **THIS COURT ORDERS** that the Charges shall constitute a charge on the Property and shall rank in priority to all other security interests, trusts, deemed trusts in favour of the Crown, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") in favour of any Person, provided that the Charges shall rank behind

Encumbrances in favor of any Persons that have not been served with notice of this application. The Applicants and beneficiaries of the Charges shall be entitled to seek priority ahead of such Encumbrances on notice to those parties.

42. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or the proposed amended and restated initial order included in the Applicants' Application Record if granted by the Court, the Applicants shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Charges, unless the Applicants also obtain the prior written consent of the Monitor and the DIP Lender and the beneficiaries of the Directors' Charge and the Administration Charge, or further Order of this Court.

43. **THIS COURT ORDERS** that the Directors' Charge, the Administration Charge, the Definitive Documents and the DIP Lender's Charge shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "**Chargees**") and/or the DIP Lender thereunder shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal, provincial or other statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "**Agreement**") which binds the Applicants, and notwithstanding any provision to the contrary in any Agreement:

- (a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the Definitive Documents shall create or be deemed to constitute a breach by the Applicants of any Agreement to which they are a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the Applicants entering into the DIP Facility Agreement, the creation of the Charges, or the execution, delivery or performance of the Definitive Documents; and
- (c) the payments made by the Applicants pursuant to this Order, the Definitive Documents, and the granting of the Charges, do not and will not constitute

preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

44. **THIS COURT ORDERS** that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the Applicants' interest in such real property leases.

SERVICE AND NOTICE

45. **THIS COURT ORDERS** that the Monitor shall (a) without delay, publish in The Globe and Mail (National Edition) a notice containing the information prescribed under the CCAA, (b) within five days after the date of this Order, (i) make this Order publicly available in the manner prescribed under the CCAA, (ii) send, in the prescribed manner, a notice to every known creditor who has a claim against the Applicants of more than \$1000, and (iii) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder, provided that the Monitor shall not make the claims, names and addresses of any individual persons who are creditors available.

46. **THIS COURT ORDERS** that the E-Service Guide of the Commercial List (the "**Guide**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05, this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure*. Subject to Rule 3.01(d) of the *Rules of Civil Procedure* and paragraph 13 of the Guide, service of documents in accordance with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Guide with the following URL: www.ey.com/ca/vbi

47. **THIS COURT ORDERS** that the Applicants, the DIP Lender, the Monitor and their respective counsel are at liberty to serve or distribute this Order, and other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Applicants' creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or judicial obligation and notice

requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

48. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Guide is not practicable, the Applicants, the DIP Lender and the Monitor are at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Applicants' creditors or other interested parties at their respective addresses as last shown on the records of the Applicants and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

COMEBACK MOTION

49. **THIS COURT ORDERS** that the comeback motion shall be heard on August 9, 2024, at 8:30 A.M. (Eastern Time).

FOREIGN PROCEEDINGS

50. **THIS COURT ORDERS** that VBI DE and EY are hereby authorized and empowered, but not required, to act as the foreign representatives (in such capacity, the "**Foreign Representatives**") in respect of the within proceedings for the purpose of having these proceedings recognized and approved in a jurisdiction outside of Canada.

51. **THIS COURT ORDERS** that the Foreign Representatives are hereby authorized to apply for foreign recognition and approval of these proceedings, as necessary, in any jurisdiction outside of Canada, including, with respect to VBI DE, in the United States pursuant to chapter 15 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532, and with respect to EY, in Israel under the relevant provisions of The Israeli Insolvency and Economic Rehabilitation Law, 2018.

52. **THIS COURT ORDERS AND DECLARES** that, for the purposes of any applications authorized by paragraphs 50 and 51, the Applicants' centre of main interest is located in the province of Ontario, Canada.

GENERAL

53. **THIS COURT ORDERS** that the Applicants, the DIP Lender or the Monitor may from time to time apply to this Court to amend, vary or supplement this Order or for advice and directions in the discharge of their powers and duties hereunder.

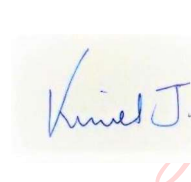
54. **THIS COURT ORDERS** that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Applicants, the Business or the Property.

55. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist the Applicants, the Monitor, the Foreign Representatives and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants, the Foreign Representatives and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicants, the Foreign Representatives and the Monitor and their respective agents in carrying out the terms of this Order.

56. **THIS COURT ORDERS** that each of the Applicants, the Foreign Representatives and the Monitor shall be at liberty and are hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Foreign Representatives is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

57. **THIS COURT ORDERS** that any interested party (including the Applicants and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

58. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order.



Digitally signed
by Jessica Kimmel
Date: 2024.07.30
14:17:05 -04'00'

IN THE MATTER OF THE COMPANIES' CREDITORS
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF PLAN OF COMPROMISE OR ARRANGEMENT OF VBI VACCINES INC., VBI VACCINES
(DELAWARE) INC., VARIATION BIOTECHNOLOGIES (US) INC., SCIVAC LTD., SCIVAC HONG KONG LIMITED, VBI VACCINES B.V. AND
VARIATION BIOTECHNOLOGIES INC.

Applicants

	ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST) PROCEEDING COMMENCED AT TORONTO
	INITIAL ORDER
	STIKEMAN ELLIOTT LLP Barristers & Solicitors 5300 Commerce Court West 199 Bay Street Toronto, Canada M5L 1B9 Lawyers for the Applicants



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL SLIP/ENDORSEMENT

COURT FILE NO.: CV-24-00724693-00CL **DATE:** 30 July 2024

NO. ON LIST: 1

TITLE OF PROCEEDING: IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
VBI VACCINES INC et al.

BEFORE JUSTICE: KIMMEL

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party, Crown:

Name of Person Appearing	Name of Party	Contact Info
Phil Yang Nathalie Nouvet	Counsel for the Applicants	pyang@stikeman.com nnouvet@stikeman.com

For Defendant, Respondent, Responding Party, Defence:

Name of Person Appearing	Name of Party	Contact Info

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
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Arsalan Muhammad	Proposed US Counsel to VBI	arsalan.muhammad@haynesboone.com

ENDORSEMENT OF JUSTICE KIMMEL:

1. VBI Vaccines Inc. ("VBI") and its wholly owned subsidiaries VBI Vaccines (Delaware) Inc. ("VBI DE"), Variation Biotechnologies (US), Inc. ("VBI US"), SciVac Ltd. ("SciVac"), SciVac Hong Kong Limited ("SciVac HK"), VBI Vaccines B.V. ("VBI BV"), and Variation Biotechnologies Inc. ("VBI Cda" and collectively with VBI, VBI DE, VBI US, SciVac, SciVac HK and VBI BV, referred to as "VBI Group" or the "Applicants") seek protection from their creditors and certain other ancillary relief pursuant to an order (the "Initial Order") made under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA").
2. The Applicants are "debtor companies" or affiliates of "debtor companies" to which the CCAA applies and there are total claims against them in excess of \$5 million. VBI has assets in and does business in Canada. The foreign subsidiaries are all managed and funded through the cash flow, operational and executive management carried out by VBI in Canada. The VBI subsidiaries are also part of a corporate group that operates as a Canadian led company.
3. Although VBI's registered office is in British Columbia, all of VBI's business is carried on in Ontario. Its research facilities, employees, and management are all located in Ontario. The VBI Group operates in the biopharmaceutical domain and has research operations in Ottawa, Canada, where its human resources, treasury, cash management and accounting functions are located.
4. The Applicants are experiencing significant cash flow issues that have and will continue to jeopardize their ability to pursue their strategic and product plans. They have been working on restructuring alternatives, so far without success. In the meantime and despite their restructuring efforts, they are insolvent and require protection and access to DIP financing in order to continue as a going concern while they continue to explore restructuring options.
5. The proposed form of Initial Order is consistent with the Commercial List Model Order. I am satisfied that the requirements for the granting of this Initial Order have been met.
6. The order and initial stay to August 9, 2024 are appropriate to provide the Applicants with the breathing room they need so that they can try to restore solvency and emerge from the CCAA on a going concern basis or to protect the interest of creditors and enable an orderly distribution of the debtor companies' affairs. The Applicants have acted with diligence and in good faith. The relief that has been sought on this initial attendance has been appropriately limited to the relief reasonably necessary for the Applicants to continue to operate in the ordinary course during the initial stay period until the comeback hearing, which has been scheduled for August 9, 2024 commencing at 8:30 a.m.
7. The proposed Monitor has consented to act and satisfies the requirements under s. 11.7 of the CCAA. The Monitor has reviewed the cash flow projections and supports the initial order. The initial order is also supported by the two significant secured creditors, one of which is also providing the DIP financing. None of the other secured creditors that were served with this motion raised any objection to the granting of the initial order today.

8. I am satisfied that it is appropriate to appoint the proposed foreign representatives under s. 56 of the CCAA to act in the intended recognition proceedings in the United States and Israel.
9. I am also satisfied, having regard to the recognized factors that the presumption under s.45(2) of the CCAA that the Centre of Main Interest ("COMI") for VBI would be British Columbia, the locale of its registered office, has been rebutted:
 - a. Ontario is readily ascertainable by creditors;
 - b. Ontario is where the Applicants' principal assets or operations are found; and
 - c. Ontario is where the management of the Applicants takes place.

See *Lightsquared LP (Re)*, 2012 ONSC 2994, at para. 25. See also *Digital Domain Media Group, Inc. (Re)*, 2012 BCSC 1565, at paras. 21-24; *Zochem Inc. (Re)*, 2016 ONSC 958, at para. 22.

10. Given the cross border nature of the Applicants' operations, the fact that the research, management, decision making, cash management, human resources and other activities take place in Ontario further reinforces the conclusion that the COMI of the VBI Group is Ontario. See *In The Matter of Voyager Digital Ltd.*, 2022 ONSC 4553, at para. 21; See also *Angiotech Pharmaceuticals Ltd. (Re)*, 2011 BCSC 115, at para. 7.
11. For the above and more detailed and supplementary reasons that may be provided in an endorsement to follow (in conjunction with the come-back hearing if not beforehand, particularly with respect to the reasons for approval of the DIP Facility and the DIP, Administrative and D&O Charges, all of which are addressed in detail in the factum filed by the Applicants to my satisfaction), the Applicants' request for an initial order under the CCAA is granted. The order may be issued in the form signed by me today.

A handwritten signature in dark ink, appearing to read "Kimmel J.", with a stylized, cursive script.

KIMMEL J.